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2019-20
ANNUAL REPORT

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Orient Bell Limited (OBL) is amongst the most professional manufacturers of Wall & Floor Tiles. Its roots in the industry can be traced as early as 1977.

OBL has always been a pioneer in the industry with a focus on customer-centric innovation. It was the first to manufacture ultra-vitrified tiles. For OBL, new product design & development is a continuous process. As a result it has an extensive range of tiles with various finishes & textures. It has 4 patent-pending technologies : Forever Tiles, Germ Free Tiles , Cool Tiles & Life Tiles.

OBL has a chain of signature showrooms to display this extensive range of tiles. It is privileged to be associated with premier architects and construction agencies of the country. It counts most leading developers as well as government & public sector institutions as its customers.

At OBL we believe in excellence. The ISO 9001 : 2015 accreditation for our quality control management systems reflects our quest for manufacturing products that meet international standards. In 2015, our Sikandarabad plant was awarded with prestigious ISI certification for its products.

As early as in May 2000, OBL was awarded the prestigious ISO 14001 certification by the internationally recognised BSI management systems, UK. Our manufacturing units are ISO 14001:2015 certified, the most complete and global expression for an environment friendly industrial company.

We believe in making great products in a safe, healthy and environment friendly way. We have been awarded OHSAS 18001 Certification for Health & Safety Standards. No waste water is ever discharged from our factory.

OBL won the "Certificate of Merit" in "National Energy Conservation Award" 2016 organised by Ministry of Power for saving Power and Fuel consumption.



Corporate information

BOARD OF DIRECTORS

Mr. Mahendra K. Daga, Chairman & Whole Time Director
 Mr. Madhur Daga, Managing Director
 Mr. K.M. Pai
 Mr. P.M. Mathai
 Mr. Sameer Kamboj
 Ms. Tanuja Joshi

AUDIT COMMITTEE

Mr. Sameer Kamboj (Chairman)
 Mr. K.M. Pai
 Mr. P.M. Mathai

STAKEHOLDERS RELATIONSHIP AND GRIEVANCE COMMITTEE

Ms. Tanuja Joshi (Chairperson)
 Mr. Madhur Daga
 Mr. K.M. Pai

NOMINATION AND REMUNERATION COMMITTEE

Mr. P.M. Mathai (Chairman)
 Mr. K.M. Pai
 Ms. Tanuja Joshi

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Madhur Daga (Chairman)
 Mr. Sameer Kamboj
 Ms. Tanuja Joshi

COMPENSATION COMMITTEE

Mr. P.M. Mathai (Chairman)
 Mr. Mahendra K. Daga
 Mr. Sameer Kamboj
 Ms. Tanuja Joshi

KEY MANAGERIAL PERSONNEL

Mr. Aditya Gupta, Chief Executive Officer
 Mr. Himanshu Jindal, Chief Financial Officer
 Mr. Yogesh Mendiratta, Company Secretary

STATUTORY AUDITORS

M/s B.R. Gupta & Co., New Delhi

BANKERS / LENDERS

State Bank of India
 Punjab National Bank
 Axis Bank
 IndusInd Bank
 IDBI Bank
 ICICI Bank
 IDFC Bank
 Tata Capital Financial Services Limited

SHARE TRANSFER AGENT

M/s MCS Share Transfer Agent Limited
 F-65, Okhla Industrial Area, Phase-I,
 New Delhi – 110 020
 Tel: +91 11 41406149

REGISTERED OFFICE

8, Industrial Area, Sikandrabad – 203 205
 Distt. Bulandshahr (U.P.)
 Tel : +91 5735 222203/22424, +91 8191004575 / 76
 Fax : +91 5735 222642

CORPORATE OFFICE

IRIS House, 16, Business Centre,
 Nangal Raya, New Delhi – 110 046
 Tel : +91 11 47119100

PLANTS

1. Industrial Area
Sikandrabad,
Bulandshahr (U.P.)
2. Village Dora, Taluka Amod,
Dist. Bharuch – 392230, Gujarat.
3. Village Chokkahalli,
Taluka Hoskote,
Bengaluru (Rural)- 562114
Karnataka

CIN: L14101UP1977PLC021546

BOARD'S REPORT

Dear Members,

Your Directors take pleasure in presenting the Forty Third Annual Report and the audited accounts for the financial year ended March 31, 2020.

Financial Results

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019*
Net Sales/ Revenue from Operations (adjusted for taxes)	49,056	56,945
Profit before finance cost, depreciation, taxation and exceptional item	3,131	3,895
Finance Cost	809	871
Depreciation	2,059	1,652
Exceptional Item (Net)	0	0
Profit before taxation	263	1,372
Operating Profit before taxation	263	1,372
Tax expense	(420)	482
Profit after tax	683	890
Other Comprehensive Income (Net of Taxes)	65	64
PAT with Other Comprehensive Income	748	954
Earning per share (₹)	4.78	6.24

*regrouped

Performance Highlights

During the year under review FY 2019-20, your Company's Net Sales is ₹ 49,056 lakhs as against ₹ 56,945 lakhs in the previous year FY 2018-19 and the Profit Before Tax (PBT) for the current fiscal FY 2019-20 is ₹ 263 lakhs as against ₹ 1,372 lakhs in the previous year FY 2018-19.

Challenging market conditions continued to persist during FY20. Liquidity remained scarce while certain one off factors too played during the course of the year restricting volumes and thus topline.

Concerted efforts continued on the costs front. Optimization of manufacturing Key Performance Indicators (KPI's), alternative procurement options, rationalization of administrative overheads etc. explored to achieve a favourable cost base. The company was also able to realize significant savings in power and fuel costs by switching from LPG to RLNG and by use of solar power at its Hoskote plant.

Despite challenging market conditions, your company was able to reduce overall debt by ~50% during the year. Core cash conversion cycle was reduced by ~19 days driven by sharp focus on collections and inventory and also renegotiation on payment terms with key suppliers.

The strict financial prudence exhibited by your company also reflected through reaffirmation of the credit ratings by CRISIL as A-/Negative.

During the year under review your Company on boarded a Chief Human Resource Officer ("CHRO") to complete the CXO suite. On people front, your Company also identified various new positions under the Sales function to strengthen overall structure and to improve market penetration. Your Company is focusing on quality hiring and recruitments based on competencies that drive success. Several reward and recognition programs, training calendars have driven engagement for all functions. The interaction of CXO's with your Company's Channel Partners as well as with Staff has increased significantly. The Managing Director has had many townhall meetings to encourage a culture that fosters openness & transparency.

The "CEO with HR Orientation" award, from ZEE BUSINESS National Human Capital Leadership Congress recognises our early efforts to build a company with competencies for future success.

During the year under review, your Company has launched several new categories, sizes and designs to augment its product portfolio -

- Valencica (SKD Floor, Sizes: 600x600) is an entirely new product developed in Sikandrabad Plant to cater to lower entry point for GVT-like aesthetics
- Full body tile (SKD Floor, Size: 600x600) was another first from the Sikandrabad Plant. With minimal investment, a whole new manufacturing process was

set-up to manufacture Full Body Tiles. This reduced the dependence on Morbi, and gave our channel partners the ease of ordering from Sikandrabad.

- Timeless Pavers (400x400) was another category of pavers introduced at Sikandrabad. Multiplica (SKD Wall, Sizes: 300 x 450 & 300 x 600) is an effort to increase the number of concepts by inspiring customers to mix & match tiles. This increased the variety your company offered with minimal addition of SKUs.
- Duazzle (HSK Wall, Sizes 250 x 375) is a unique product from Hoskote Plant that for the first time in the factory history produced wall tiles at Hoskote Plant. This gives channel partners to buy an even broader portfolio of products from Hoskote.

The Marketing Mix for all of these New Product Developments (NPDs) resulted from a very intense collaboration with customers. Each one of these launches have been accepted favorably by the market and your company is already reaping benefits from these initiatives.

Your Company has continued to engage with Channel Partners across India to strengthen our relationships with them as well as improve the quality of displays. As on 31-03-2020, the Company had opened 20 Tile boutiques in targeted cities, resulting in 166 Orient Bell Tile Boutiques (OBTBs) across the Country.

Your Company's thrust on digital means to create brand awareness using social media platforms and other customer centric tools (virtual showrooms) continued during FY20.

The branding efforts are being noticed and recognized externally. Realty+, a key publication focusing on real estate, recognized our marketing campaign as the Best Integrated Brand Campaign (Interior Exterior Award 2020). It also recognized our newly re-launched website as the Website Of The Year.

The Future of Retail Summit, recognized Quicklook as the 'Best Omnichannel Retail model'. It is already being used by 100+ channel partners for visualizing ambiances & sending quotations.

Covid-19 pandemic has only accentuated the need for digital and hence your company would continue to invest in this area to enhance customer connect and overall experience during FY21 as well.

Dividend

Your Directors do not recommend any dividend for the financial year ended 31st March, 2020.

Particulars of Loans, Guarantees or Investments

Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 forms part of the notes to the financial statements provided in this Annual Report.

Public Deposits and Loans / Advances

Your Company has neither invited nor accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Transfer to Reserves

During the year under review, no amount was transferred to Reserves.

Particulars of Contracts or Arrangements made with Related Parties

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Regulations. There are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large. The Disclosure in Form AOC-2 under Section 134(3)(h) of the Companies Act, 2013 is not required.

All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature. A statement of Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions. The Company has adopted a Related Party Transactions Policy. The Policy, as approved by the Board, is uploaded on the Company's website. Detail of the transactions with Related Parties including the transaction(s) of the Company with a Company belonging to the promoter/promoter group which hold(s) more than 10% shareholding in the Company as required pursuant to para A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is disclosed separately in the Financial Statements of the Company.

Directors and Key Managerial Personnel

Mr. Mahendra K. Daga shall retire at the forthcoming Annual General Meeting and being eligible, has offered himself for re-appointment.

The first term of Ms. Tanuja Joshi as an Independent Director expired on 02nd November, 2019. Ms. Tanuja Joshi has given her consent to act as an Independent director for a further term of five years from 03rd November, 2019 to 02nd November, 2024. The Nomination & Remuneration Committee and the Board of Directors have subject to the approval of the Members, approved the appointment of Ms. Tanuja Joshi as an Independent Director for a second term from 03.11.2019 to 02.11.2024. In this respect, a special resolution forming part of the notice calling 43rd AGM has been proposed to be passed at the AGM.

The present term of appointment of Mr. Mahendra K. Daga is up to 31st March, 2021 as Chairman & Whole Time Director of the Company. The Nomination and Remuneration Committee and the Board of Directors have, subject to the approval of the members vide special resolution at the ensuing Annual General Meeting and such other approvals as may be necessary in this regard, approved the reappointment and remuneration of Mr. Mahendra K. Daga as Chairman & Whole Time Director of the Company for a further term of three years from 01.04.2021 to

31.03.2024. In this respect, a special resolution forming part of the notice calling 43rd AGM has been proposed to be passed at the AGM.

All the Independent Directors have furnished declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 (1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Statement regarding Integrity, Expertise and Experience of Independent Directors

In the opinion of the Board, the Independent Directors possess Very Good rating in respect of clear sense of value and integrity and have requisite expertise and experience in their respective fields. As regards the online proficiency self-assessment test conducted by Indian Institute of Corporate Affairs, it is yet to be undertaken by the Independent Directors.

Number of meetings of the Board

The Board met four times during the financial year, the details of which are provided in the Corporate Governance Report which forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015.

Directors' Responsibility Statement

Pursuant to Section 134(3) (c) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, make the following statement:

- (a) that in the preparation of annual accounts for the financial year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2020 and of the profit of your Company for the year ended on that date;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the accounts for the financial year ended March 31, 2020 have been prepared on a 'going concern' basis;
- (e) that internal financial controls were in place and that such internal financial controls were adequate and were operating effectively;
- (f) that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Audit Committee

The Audit Committee comprises of two Independent Directors namely Mr. Sameer Kamboj (Chairman), Mr. P.M. Mathai (Member) and one Non Independent- Non Executive Director Mr. K.M. Pai (Member). All the recommendations made by the Audit Committee were accepted by the Board.

Investor Education & Protection Fund

Pursuant to Section 124(6) of the Companies Act, 2013 during the period under review, the Company has transferred 28,113 equity shares of ₹ 10/- each to Investor Education & Protection Fund in respect of which the dividends remained unpaid/unclaimed for seven consecutive years i.e. from 2011-12 to 2017-18.

Nomination and Remuneration Policy

The Policy of the Company on Director's appointment and remuneration, specifying criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub section (3) of section 178 of the Companies Act, 2013, adopted by the Board, is available on the website of the Company at <https://www.orientbell.com> under the heading Investor Relations.

Risk Management Policy

Pursuant to the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formed a Risk Management Policy. This policy seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The policy defines the risk management approach across the enterprise at various levels including documentation and reporting. The Board of Directors reviews the risks appurtenant to the Company periodically and a statement of risks is mentioned under the head Management Discussion and Analysis Report which forms part of this Annual Report.

The Risk Management Policy as approved by the Board is uploaded on the Company's website <https://www.orientbell.com> under the heading Investor Relations.

Vigil Mechanism cum Whistle Blower Policy

The Company has in place Vigil Mechanism cum Whistle Blower Policy as per the provisions of Regulation 22 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and section 177(9) of the Companies Act, 2013. The Policy deals with the instances of unethical behavior-actual or suspected, fraud or violation of the Company's Code of Conduct. It provides for a mechanism for safeguarding a Whistle Blower against the victimization of Director(s)/ Employees and allows to approach the Chairman of the Audit Committee of the Company with the protected disclosure. The Whistle Blower may also approach the CEO of the Company for speedier enquiry. The Vigil Mechanism cum Whistle Blower Policy of the Company is uploaded on the Company's website <https://www.orientbell.com> under the heading Investor Relations.

Corporate Social Responsibility

The Corporate Social Responsibility Committee comprises Mr. Madhur Daga (Chairman), Ms. Tanuja Joshi and Mr. Sameer Kamboj (Members). The Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy ("CSR Policy") indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy may be accessed on the Company's website at <https://www.orientbell.com> under the heading Investor Relations.

The CSR activities, as per the provisions of the Companies Act, 2013, may also be undertaken through a Registered Trust. The Company continues to undertake the CSR activities directly and also through M/s Godavari Foundation, a Trust registered under Section 12A of the Income Tax Act, 1961 (registration no. DIT(E) 268-69/8E/196/90-91).

The Company undertakes initiatives in compliance with Schedule VII to the Act and guidelines, circulars issued by the Government from time to time.

The average net profit of the Company, computed as per Section 198 of the Act, during the three immediately preceding financial years (i.e. 2016-17, 2017-18 and 2018-19) was ₹ 21,78,81,646/-. During the year, under review the Company has spent ₹ 45,00,133/- on CSR activities against ₹ 43,57,633/- (2% of average net Profits of 3 immediately previous financial years).

The Annual Report on CSR activities is appended as **Annexure 1 to the Board's Report**.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 is appended as **Annexure 2 to the Board's Report**.

Evaluation of the Board, its Committees and individual Directors

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of the Directors individually. Feedback was sought covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the Directors.

A separate exercise was carried out by the Nomination and Remuneration Committee of the Board to evaluate the performance of individual Directors. The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the Chairman of the Company was also carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

Employee Stock Option Scheme

The information required to be disclosed in terms of the provisions of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Companies (Share Capital and Debentures) Rules, 2014 is appended as **Annexure 3 to the Board's Report**.

Management Discussion and Analysis Report

Management Discussion and Analysis Report, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forming part of this report, has been given under separate section in the Annual Report.

Corporate Governance Report

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate for compliance of the provisions of Corporate Governance from the Statutory Auditors forms an integral part of this Report.

Annual Return

As per the provisions of section 134 (3) (a) the Annual Return of the Company is disclosed on the website of the Company <https://www.orientbell.com> under the heading Investor Relations.

Subsidiaries, Associates and Joint Ventures

Your Company has no Subsidiary or Joint Venture. By virtue of the control as defined under Section 2(6) of the Companies Act, 2013, your Company has two Associate Companies viz., M/s Proton Granito Private Limited and M/s Corial Ceramic Private Limited. No new Company has become or ceased to be the subsidiary, associate or joint venture during the year under review. The Board of Directors has reviewed the affairs of associates companies. In accordance with Section 129(3) of the Companies Act, 2013, the consolidated financial statements of the company and its associate companies have been prepared, which forms part of this Annual Report. A Report on the performance and financial position of each of the associates companies included in the Consolidated Financial Statement and their contribution to the overall performance of the Company is appended in the prescribed format AOC-1 as **Annexure 4 to the Board's Report**.

Particulars of Employees

The information as per Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure 5 to the Board's Report**.

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of employees and other particulars of the top ten employees and employees

drawing remuneration in excess of the limits as provided in the said rules are set out in the Board's Report as an addendum thereto. However, in terms of provisions of the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to the members of the Company excluding the aforesaid information. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

Auditors

Statutory Auditors

M/s B.R. Gupta & Co., Chartered Accountants, New Delhi Statutory Auditors of your Company have been appointed as such by the Shareholders at the 40th AGM held on 22nd September, 2017 to hold office from the conclusion of 40th AGM till the conclusion of 45th AGM to be held in the year 2022.

Auditors' Report

The Auditor's Report read with notes to the accounts referred to in the Auditor Report are self-explanatory and therefore do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark. There is no offence of fraud reported by the Statutory Auditors under section 143(12) of the Companies Act, 2013.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Vivek Arora, Company Secretaries to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit, appended as **Annexure 6 to the Board's Report** does not contain any qualification, reservation or adverse remark.

Compliance with Secretarial Standards issued by ICSI

The Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) have been duly complied with by the Company.

Internal Financial Control System

The Company has well in place the Internal Financial Control Framework which is independently evaluated from time to time

by in-house audit function for necessary improvement, wherever required. The detail in respect of adequacy of internal financial controls with reference to the financial statements is mentioned under the head Management Discussion and Analysis Report which forms part of this Annual Report.

Material changes and commitments between the end of the financial year and date of report

There is no material change and/or commitment held between the end of the financial year and the date of report affecting the financial position of the Company.

General

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee and is also having a Policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace and matters connected therewith or incidental thereto covering all the aspects as contained under the "The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013". Your Directors further states that during the year under review, no case was received by the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Acknowledgement

Your Directors wish to place on record their appreciation for dedicated service and contribution made by the employees of the Company at all levels. Your Directors would also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from its customers, suppliers, bankers, financial institutions, business partners and other stakeholders.

For and on behalf of Board of Directors
of Orient Bell Limited

Place : New Delhi
Date : 17th June, 2020

Madhur Daga
Managing Director

P.M. Mathai
Director

ANNEXURE – 1 TO BOARD'S REPORT

ANNUAL REPORT ON CSR ACTIVITIES

A Brief outline of Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.

The CSR initiatives of the Company aim towards (i) promoting education, including special education, (ii) Women hygiene (iii) helping elderly/ senior citizens (iv) ensuring environmental sustainability by conserving natural resources with a focus on plantation. The company has undertaken a projects of transformation of Government Schools at Hoskote (Karnataka), Lucknow (Uttar Pradesh), Delhi and Vill. Til Begumpur, Distt. Bulandshahr (U.P.) to ensure clean environment for school children and to make them suitable in terms of hygiene and health. The CSR Projects undertaken by the Company falls in line with the CSR Policy of the Company and Schedule VII of the Companies Act, 2013 as amended from time to time.

The Company's CSR policy has been uploaded on the website of the Company under the web-link: https://www.orientbell.com/media/investor_investor/c/s/csr-policy.pdf

Composition of the CSR Committee:

Mr. Madhur Daga, Chairman	-	Managing Director
Ms. Tanuja Joshi	-	Independent Director
Mr. Sameer Kamboj	-	Independent Director

Average net profit of the Company for last three financial years: ₹ 21,78,81,646/-.

Prescribed CSR Expenditure (2% of the average net profits of last three financial years): ₹ 43,57,633/-.

Details of CSR spent during the financial year 2019-20:

- a) Total amount spent : ₹ 45,00,133/- was spent against ₹ 43,57,633/-.
- b) Amount unspent : Nil
- c) Manner in which the amount spent during the financial year 2019-20 is detailed below:

(Amount in ₹)

Sr. No	CSR project/ activity identified	Sector in which the Project is covered	Projects/ Programmes 1. Local area/others 2. Specify the state / district (Name of the District/s, State/s where project/ programme was undertaken)	Amount outlay (budget) project/ programme wise	Amount spent on the project/ programme Subheads: 1. Direct expenditure on project, 2. Overheads	Cumulative spent up to the reporting period from 01.04.2014 to 31.03.2020	Amount spent: Direct/through implementing agency*
Amount spent on CSR activities upto 31.03.2019						1,36,10,111	
1	Refurbishment & Development of school	Promoting Education	Hoskote - Karnataka	29,71,083	29,71,083	1,65,81,194	Godavari Foundation
2	Refurbishment & Development of Government Lower Primary school	Promoting Education	Delhi	12,94,088	12,94,088	1,78,75,282	Direct
3	Plantations	Environment Sustainability	Delhi	83,320	83,320	1,79,58,602	Direct
4	Maintenance of Government Primary School	Promoting Education	Til Begumpur (U.P.)	66,000	66,000	1,80,24,602	Direct

5	School Renovation & beautification	Promoting Education	Lucknow	29,725	29,725	1,80,54,327	Direct
6	Women Hygeine	Promoting Healthcare and Sanitation	Delhi	27,000	27,000	1,80,81,327	Godavari Foundation
7	Plantations	Environment sustainability	Delhi	13,917	13,917	1,80,95,244	Godavari Foundation
8	Basic amenities for elderly/ senior citizens	Helping elderly/ senior citizens	Delhi	12,000	12,000	1,81,07,244	Direct
9	Complementary Therapies	Promoting special education	Haryana	3,000	3,000	1,81,10,244	Direct

*Godavari Foundation is a Registered Trust which fulfils the criteria for being appointed as an implementing agency in terms of Companies (Corporate Social Responsibility Policy) Rules, 2014. The said Trust was entrusted by the CSR Committee to carry out CSR activities on behalf of the Company in the areas specified in the CSR policy of the Company.

Responsibility Statement by the Corporate Social Responsibility Committee:

The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company.

Place : New Delhi
Date : 17th June, 2020

Madhur Daga
Chairman-CSR Committee

Tanuja Joshi
Member-CSR Committee